

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07					December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	4,135,213	4.5%	4.5%	3.62%	0.75%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	13.61%	11.88%	N/A	N/A
Total Structured Growth	4,135,213	4.5%	4.5%	3.62%	0.75%	4,053,874	4.6%	4.5%	7.70%	3,869,041	4.5%	4.5%	1.81%	13.61%	11.88%	12.99%	0.19%
Russell 1000 Growth				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																	
LSV	4,149,062	4.5%	4.5%	2.14%	1.92%	4,130,733	4.6%	4.5%	8.13%	3,969,710	4.6%	4.5%	4.48%	15.39%	15.93%	21.06%	12.29%
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	3,809,476	4.1%	4.2%	1.04%	0.77%	3,884,696	4.4%	4.2%	7.80%	3,704,295	4.3%	4.2%	3.51%	12.74%	12.49%	12.73%	3.75%
Russell 1000				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	3,786,886	4.1%	4.2%	0.34%	0.93%	3,912,619	4.4%	4.2%	6.42%	3,780,195	4.4%	4.2%	6.56%	13.79%	9.33%	11.32%	2.81%
Westridge	4,474,757	4.9%	4.5%	0.74%	1.15%	4,389,935	4.9%	4.5%	6.86%	4,226,749	4.9%	4.5%	5.68%	13.78%	8.80%	11.46%	2.80%
Wells Capital	2,735,234	3.0%	3.0%	0.57%	3.11%	2,686,281	3.0%	3.0%	13.95%	2,416,833	2.8%	3.0%	1.21%	15.99%	N/A	N/A	N/A
Franklin	2,652,860	2.9%	3.0%	0.01%	1.71%	2,614,873	2.9%	3.0%	5.52%	2,541,233	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	13,649,737	11.9%	11.7%	0.45%	1.59%	13,603,708	12.3%	11.7%	7.79%	12,965,009	12.1%	11.7%	5.15%	13.85%	8.58%	11.40%	2.76%
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<i>S&P 500 Index</i>																	
State Street	1,818,684	2.0%	2.1%	1.63%	1.54%	1,770,318	2.0%	2.1%	8.05%	1,684,652	2.0%	2.1%	5.79%	16.16%	9.62%	11.55%	2.70%
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	27,562,172	29.9%	30.0%	1.33%	1.39%	27,443,330	30.8%	30.0%	7.85%	26,192,707	30.4%	30.0%	4.32%	14.00%	10.93%	13.21%	3.86%
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	3,319,805	3.6%	3.6%	1.88%	0.57%	3,385,433	3.8%	3.6%	8.85%	3,105,322	3.6%	3.6%	-0.01%	10.88%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	10.71%
Callan	1,334,766	1.4%	1.4%	4.66%	1.92%	1,330,685	1.5%	1.4%	8.45%	1,205,484	1.4%	1.4%	-0.91%	12.47%	N/A	N/A	N/A
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,654,571	5.0%	5.0%	2.66%	0.95%	4,716,118	5.3%	5.0%	8.74%	4,310,806	5.0%	5.0%	-0.27%	11.34%	13.40%	18.25%	7.97%
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	482,641	0.5%	0.5%	4.07%	2.46%	483,745	0.5%	0.5%	11.53%	433,914	0.5%	0.5%	3.40%	20.01%	27.85%	20.61%	6.87%
MSCI EAFE (1)				4.08%	2.55%				10.35%				3.93%	19.36%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																	
Capital Guardian	1,404,257	1.5%	1.5%	3.44%	1.86%	1,416,894	1.6%	1.5%	8.42%	1,305,638	1.5%	1.5%	4.95%	17.71%	28.01%	21.32%	6.58%
LSV	1,428,640	1.6%	1.5%	4.52%	2.42%	1,425,126	1.6%	1.5%	10.85%	1,285,700	1.5%	1.5%	5.93%	22.74%	27.77%	N/A	N/A
Bank of Ireland	454,627	0.5%	0.5%	1.38%	3.23%	467,575	0.5%	0.5%	9.82%	425,852	0.5%	0.5%	3.02%	14.70%	22.00%	19.16%	N/A
Total Large Cap - Active	3,287,525	3.6%	3.5%	3.62%	2.29%	3,309,594	3.7%	3.5%	9.65%	3,017,189	3.5%	3.5%	5.09%	19.40%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																	
Lazard	473,193	0.5%	0.5%	3.06%	2.73%	478,762	0.5%	0.5%	15.51%	414,468	0.5%	0.5%	1.38%	20.69%	25.04%	29.34%	N/A
Wellington	458,543	0.5%	0.5%	5.44%	2.53%	453,486	0.5%	0.5%	9.14%	414,889	0.5%	0.5%	3.21%	18.78%	23.35%	25.26%	N/A
Total Small Cap - Active	931,736	1.0%	1.0%	4.22%	2.63%	932,249	1.0%	1.0%	12.33%	829,357	1.0%	1.0%	2.29%	19.74%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.55%	21.11%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,701,901	5.1%	5.0%	3.80%	2.38%	4,725,587	5.3%	5.0%	10.36%	4,280,460	5.0%	5.0%	4.36%	19.55%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	5,986,644	6.5%	6.1%	1.60%	-0.07%	5,999,836	6.7%	6.6%	1.78%	5,925,924	6.9%	6.5%	4.29%	7.85%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Index</i>																	
Bank of ND	10,793,956	11.7%	13.8%	1.38%	-0.18%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	6.12%	-1.37%	1.53%	5.24%
Total Index	10,793,956	11.7%	13.8%	1.38%	-0.18%	10,838,897	12.2%	13.8%	0.88%	10,979,948	12.7%	13.8%	3.77%	6.12%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.60%	5.13%
<i>Convertibles</i>																	
TCW (2)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	5,149,891	6.0%	6.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	6,062,201	6.6%	6.1%	0.76%	0.50%	5,507,990	6.2%	6.6%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	6,062,201	6.6%	6.1%	0.76%	0.50%	5,507,990	6.2%	6.6%	4.81%	5,149,891	6.0%	6.5%	2.85%	8.62%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				2.44%	0.24%				5.01%				2.79%	10.57%	9.37%	8.01%	4.94%

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	March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
BBB Average Quality																	
Wells Capital	5,993,191	6.5%	6.1%	1.71%	-0.60%	5,997,389	6.7%	6.6%	2.07%	5,909,325	6.9%	6.5%	4.58%	8.57%	-2.70%	3.36%	5.51%
<i>Lehman BBB</i>				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.39%	6.10%
Private Debt																	
Prudential	5,978,791	6.5%	6.1%	1.81%	0.21%	5,979,141	6.7%	6.6%	1.47%	5,927,060	6.9%	6.5%	3.84%	7.27%	-0.13%	N/A	N/A
<i>Lehman Aggregate</i>				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	N/A	N/A
Timberland																	
<i>TIR - Teredo (4)</i>	4,308,489	4.7%	4.7%	-0.25%	-0.06%	4,388,620	4.9%	4.9%	2.22%	4,216,883	4.9%	4.9%	-0.19%	1.78%	-1.44%	7.62%	N/A
<i>TIR - Springbank</i>	11,333,691	12.3%	12.3%	28.54%	-0.03%	8,968,317	10.1%	10.1%	-0.20%	8,833,647	10.3%	10.3%	-0.06%	28.22%	13.53%	N/A	N/A
Total Timberland	15,642,180	17.0%	17.0%	19.08%	-0.04%	13,356,936	15.0%	15.0%	0.59%	13,050,530	15.1%	15.1%	-0.10%	19.66%	9.43%	20.37%	N/A
<i>NCREIF Timberland Index</i>				6.46%	2.11%				6.46%				0.85%	14.30%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	50,456,964	54.7%	55.0%	6.32%	-0.05%	47,680,189	53.6%	55.0%	1.57%	46,942,678	54.5%	55.0%	2.67%	10.87%	3.12%	8.91%	8.14%
<i>Lehman Aggregate</i>				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	2,277,912	2.5%	2.5%	0.91%	0.28%	2,146,925	2.4%	2.5%	1.88%	2,092,049	2.4%	2.5%	-0.15%	2.65%	0.13%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				1.09%	0.30%				2.09%				0.89%	4.12%	-0.11%	N/A	N/A
International Core																	
Brandywine	2,323,477	2.5%	2.5%	0.90%	0.42%	2,189,747	2.5%	2.5%	2.84%	2,144,217	2.5%	2.5%	1.93%	5.78%	3.89%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.16%	0.38%				2.57%				1.13%	4.93%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,601,389	5.0%	5.0%	0.91%	0.35%	4,336,673	4.9%	5.0%	2.37%	4,236,266	4.9%	5.0%	0.89%	4.22%	2.01%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (5)</i>				1.09%	0.30%				2.09%				0.89%	4.12%	0.00%	N/A	N/A
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	193,056	0.2%	0.0%	1.32%	0.41%	135,925	0.2%	0.0%	1.30%	182,186	0.2%	0.0%	1.34%	4.01%	4.31%	2.64%	2.41%
<i>90 Day T-Bill</i>				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	2.25%
TOTAL FUND	92,170,053	100.0%	100.0%	4.19%	0.59%	89,037,822	100.0%	100.0%	4.35%	86,145,103	100.0%	100.0%	3.02%	12.01%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				1.39%	0.53%				3.67%				4.10%	9.43%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.